

October 21, 2013

The Honorable Mary Jo White
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman White:

We write in response to recent news reports that the Securities and Exchange Commission (SEC) is nearing the point of proposing regulations on crowdfunding. Proposed regulations have been delayed significantly, and we urge the SEC to move forward with its proposal as soon as possible.

The Jumpstart Our Business Startups (JOBS) Act was adopted with bipartisan support in both the Senate and the House of Representatives. The legislation was signed into law on April 5, 2012, and in it Congress directed the SEC to publish rules on the crowdfunding provisions within 270 days of enactment. It has now been over 530 days since the JOBS Act became law, and we have not seen a proposal from the SEC on crowdfunding. We are concerned that so much time has passed without action.

The law provides a new financial market for entrepreneurs and startup companies to raise capital, while ensuring investors are protected. We respect and support the SEC's rulemaking role in structuring this new financial market. Done right and with input from entrepreneurs and investors, the SEC can create a marketplace that is trustworthy and achieves the goals of the crowdfunding provisions of the JOBS Act. In particular, we have heard from entrepreneurs who have created crowdfunding platforms and those who want to raise capital via this new mechanism, both of whom have been hurt by the delay.

The new marketplace is designed to provide a mechanism for small and new businesses to access capital crucial to job creation and growing our economy, while providing investors with opportunities to participate thoughtfully in these endeavors. We urge you to move quickly to propose rules on crowdfunding and thank you in advance for your prompt attention to this matter.

Sincerely,

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